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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	Chapter 11
)	
GENERAL MOTORS CORP., et al.)	Case No. 09-50026 (REG)
)	
Debtors.)	Jointly Administered
)	
)	

**LIMITED OBJECTION OF GE CAPITAL CORPORATION, AND CERTAIN OF ITS
AFFILIATES, AND U.S. BANK, AS OWNER TRUSTEE ON ITS BEHALF, TO
DEBTORS' MOTION TO APPROVE THE SALE PURSUANT TO THE MASTER
SALE AND PURCHASE AGREEMENT**

GE Capital Corporation and certain of its affiliates (collectively, "GECC"), and U.S.
Bank National Association and U.S. Bank Trust National Association (together, "US Bank"), as
Owner Trustee on its behalf (in such capacity, the "Owner Trustee"), by and through their
undersigned counsel, submit this limited objection (the "Objection") to the *Debtors' Motion
Pursuant to 11 U.S.C. §§ 105, 363(b), (f), (k), And (m), And 365 And Fed. R. Bankr. P. 2002,*

6004, And 6006, To Approve (A) The Sale Pursuant To The Master Sale And Purchase Agreement With Vehicle Acquisition Holdings LLC, A U.S. Treasury-Sponsored Purchaser, Free And Clear Of Liens, Claims, Encumbrances, And Other Interests; (B) The Assumption And Assignment Of Certain Executory Contracts And Unexpired Leases; And (C) Other Relief, dated June 1, 2009 (Docket No. 92) (the “Sale Motion”). In support of this limited Objection, GECC and the Owner Trustee respectfully represent as follows:

OBJECTION

1. GECC and US Bank, as Owner Trustee on its behalf, lease more than four hundred million dollars worth of manufacturing equipment and other property to the Debtors (the “GECC Property”). Some of the GECC Property is extremely heavy, large and difficult to move. GECC is also a party to several other executory contracts with the Debtors (collectively, the “Agreements”).

2. On June 15, 2009, GECC and the Owner Trustee filed the *Objection of GE Capital Corporation and Certain of its Affiliates and U.S. Bank, as Owner Trustee on its Behalf, to (I) Debtors' Motion to Assume and Assign Certain Executory Contracts and (II) to Notice of (A) Debtors' Intent to Assume and Assign Certain Executory Contracts, Unexpired Leases of Personal Property and Unexpired Leases of NonResidential Real Property and (B) Cure Amounts Related Thereto* (the “GECC Assumption Objection”) (Docket No. 1143), which sets forth their objections to the proposed procedures for dealing with the GECC Property in connection with the proposed sale. The GECC Assumption Objection is hereby incorporated by reference.

3. In the GECC Assumption Objection, GECC and the Owner Trustee objected to “New GM” obtaining possession and control of the GECC Property without, at least, providing

adequate protection. It is not clear from the Sale Motion and related procedures whether a failure to object separately to the Sale Motion may prejudice GECC's and the Owner Trustee's rights in this regard, so this limited Objection is being filed to preserve the rights of GECC and the Owner Trustee.

WHEREFORE, GECC and the Owner Trustee on its behalf and at its direction, respectfully request that this Court make appropriate provisions in any order entered with respect to the Sale Motion for adequate protection of GECC's and the Owner Trustee's interests, and to award such other and further relief as is just and equitable.

Dated: June 19, 2009
New York, NY

Respectfully submitted,

LATHAM & WATKINS LLP

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Attorneys for U.S. Bank National Association (and
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